Table of contents

Introduction ................................................................. 4

Beneficiaries’ Country sheets
• Albania ................................................................. 8
• Montenegro ........................................................... 9
• Serbia ................................................................. 10

Market coupling in a nutshell ......................................... 12

The views and opinions expressed in this publication do not necessarily reflect the official position of any institution or agency participating in the project.
The Berlin Process, launched on August 2014, by the German Chancellor, Angela Merkel is an initiative aimed at stepping up regional cooperation in the Western Balkans namely Albania, Bosnia and Herzegovina, Kosovo*, Former Yugoslav Republic of Macedonia, Montenegro and Serbia. The participants agree that European energy policy is of increasing importance to the countries of the Western Balkans. Electricity trading across borders is a key element of EU energy policy. Regional cooperation within the framework of the Energy Community for South East Europe is an important component, particularly as regards energy security, energy efficiency targets and climate protection.

At the Annual WB6 Summit held in Vienna in 2015, the six Western Balkans countries decided to take concrete steps to improve energy connectivity in the region, by facilitating investments and prioritising market development.

In April 2016, WB6 countries committed themselves by adopting so-called soft measures for the integration of the electricity market in the Region by signing a Memorandum of Understanding (MoU) setting out general principles of cooperation as well as concrete actions to develop the regional electricity market.

Since the WB6 region is physically closely linked with neighbouring EU Member States, the initiative has placed great importance on including stakeholders from EU Member States that neighbour the WB6 countries. Stakeholder from all six neighbouring EU countries – Bulgaria, Croatia, Greece, Hungary, Italy and Romania have joined the activities.

The process was further strengthened by the conclusion of a Grant Contract between the European Commission and the Energy Community Secretariat for provision of technical assistance to support the development of a regional energy market in the Western Balkans. To achieve this, substantial efforts in terms of regulatory and institutional development are required to reach a smoothly functioning spot market, cross-border balancing and capacity allocation mechanisms. Several regulatory and legal obstacles must be tackled and new/revised legislation (primary and secondary) must be put in place in line with the Energy Community Treaty and the countries’ obligations towards EU. Substantial capacity building and institutional development is also required.

Introduction

The energy sector is experiencing a deep transition due to multiple interwoven factors such as the universal access to energy resources, the decarbonization process, the increase of the security of supply and the promotion of competitive energy markets. The energy transition has different geographical and administrative scales and involve local communities as well as sub-national, national and regional territories/entities.

A secure, competitive and sustainable supply of energy for all European citizens is the main goal of the EU energy policy, and the first pillar of the Energy Union. A transnational cooperative approach is the basis of this policy perspective and only a full integration of regulations, resources and markets will ensure fulfilling such challenging goals. The complexity of the long-term energy targets has led the EU to enlarge the scope of energy cooperation, moving outside its borders towards the neighbouring regions. Despite the existing differences in political and institutional frameworks, as well as social and economic contexts, the reasons for cooperating are much stronger.

To foster energy cooperation among EU and its neighbouring countries, the Treaty establishing the Energy Community was signed in October 2005 and entered in force since July 2006.

The mission of the Energy Community Treaty is to:

- Establish a stable regulatory and market framework capable of attracting investment in power generation and networks.
- Create an integrated energy market allowing for cross-border energy trade and integration with the EU market.
- Enhance the security of supply to ensure stable and continuous energy supply that is essential for economic development and social stability.
- Improve the environmental situation in relation with energy supply in the region and foster the use of renewable energy and energy efficiency.
- Develop competition at regional level and exploit economies of scale.

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In line with the general framework depicted above, the Italian Regulatory Authority for Energy, Networks and Environment (ARERA) – in coordination with the Italian Electricity Market Operator (GME) and the Italian TSO (Terna) – has implemented a project which focuses on transferring to the National Regulatory Authorities of Albania (ERE), Montenegro (RAE) and Serbia (AERS) the know-how on market coupling initiatives among EU members. The project benefits from the financial support of the Central European Initiative (CEI) fund at the European Bank for Reconstruction and Development (EBRD) totally financed by the Italian Government. I-COM (Institute for Competitiveness) provided support for the aspect related to the project management.

The general objective of the project is to promote the integration between the European and the Balkan regional electricity market by strengthening the capacities of AERS, ERE and RAE to manage the process of market coupling between their national electricity markets and with the Italian electricity market in accordance with EU best practices embedded in EU Regulation 2015/1222 establishing a guideline on capacity allocation and congestion management (known among experts as CACM).

The potential benefits of liquid spot markets for the WB6 countries are significant: many of the WB6 countries do not have the critical size to develop liquid markets in isolation. Liquid cross-border markets will lead to important cost savings for the Western Balkan Countries consumers through more competition and more effective use of existing generation and transmission infrastructure in the region, attracting at the same stage more investments.

The know-how transfer is articulated in 4 workshops, where experts from the Italian Regulatory Authority Terna and GME exchanged information and knowledge with representatives of each Balkans NRAs, TSOs and PXs.

**PROJECT MEETINGS**

**1ST WORKSHOP**
Rome - Italy, 24/1/2018
Market coupling fundamentals
Session objective: to create a common background knowledge on institutional, regulatory and technical issues related to the market coupling process.

**2ND WORKSHOP**
Tirana - Albania, 21/4/2018
Pre-coupling activities: contractual and technical aspects
Session objective: to improve the knowledge on the legal, contractual and technical framework related to the day-ahead market coupling mechanisms.

**3RD WORKSHOP**
Belgrade - Serbia, 18-19/6/2018
Adoption of Capacity Allocation Congestion Management (CACM) and Forward Capacity Allocation (FCA) Regulations in the Energy Community
Session objective: analyzing the impact of AIMS (Albania, Italy, Montenegro and Serbia Working Group) project on the adoption of CACM and FCA Regulations in the local framework of the Energy Community.

**4TH WORKSHOP**
Budva – Montenegro, 11/10/2018
Governance and implementation processes of market coupling. The role of role of supranational entities
Session objective: analyzing the role of the European Regulatory Forum (ERF), ACER and ECRB in the approval process of terms and conditions or methodologies.

**FINAL MEETING**
Budva – Montenegro, 12/10/2018
Fostering energy cooperation between the Balkan Region and the European Union: state of art and perspectives.

**KEP-ARERA PROJECT: OBJECTIVES AND ACHIEVEMENTS**

**MAIN GOAL**
To contribute to strengthening the capacities of AERS, ERE and RAE to manage the process of electricity market integration among their national electricity markets and with the Italian electricity market in accordance with EU best practices.

**ACHIEVEMENTS**
The involved representatives of Balkans NRAs are now able:

- To better understand the main methodologies foreseen in EU Regulation and assess the impact on their national jurisdictions;
- To convey to their top management a clear view on the regulatory measures and formal acts needed to carry out the integration process.

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Albania

Energy Regulatory Authority (ERE) was established pursuant to the Laws 7790, dated 20.07.1995 and 7963 dated 17.07.1995 as a public legal entity, independent from the energy industry interest and from government institutions. The Authority started working in October 1995.

It actually operates based on Law no. 43/2015, of 30.04.2015 “For power sector” and Law no. 102/2015 “For natural gas sector”. These laws transpose the provisions of the third energy package into the Albanian Energy Market.

Actually there is no organized DAM (Day Ahead Market) in place in Albania, anyhow provisions set in the Power Sector Law as amended in February 2018 set targets for the establishment of the DAM and the PX (Power Exchange) with the participation of the TSO, service providers as well as International Financial Institutions. In this regard the Albanian and Kosovo Governments have already signed a MoU for the participation of the TSO, service providers from Montenegro, Croatia, Bosnia and Herzegovina, Albania, Kosovo, FYROM, Greece, and Turkey. SEE CAO performs allocation of long term and daily physical transmission rights on 6 Bidding Zone borders between 7 Participating System Operators are the founders of the SEE CAO. RAE also approved the Rules on the application of transparent procedures for cross-border capacity allocation and congestion management applied by the CGES directly.

In 2017 RAE approved two sets of rules for allocation of cross-border capacities regionally harmonized that are applied by the SEE CAO to all joint borders of the states whose transmission system operators are the founders of the SEE CAO. The reference legislation that defines cross border capacity allocation and trade is the Law on Energy (Official Gazette of Montenegro No 5/16 and 5/17) and the Law on cross border electricity and gas exchange (Official Gazette of Montenegro No 42/16). The same acts secure transposition of EU Third energy package. RAE is in charge of approval of market rules and issuing certification to transmission system operator (TSO) including supervision of certified TSO.

In cooperation with other relevant national authorities, ERE shall have the right to enter into cooperative arrangements with other regulatory authorities from region countries to foster regional regulatory cooperation.

The Energy Regulatory Agency (RAE) was established by the Energy law from 2003, and its major competences are the following licensing energy undertakings for carrying out energy activities, issuing of guarantees of origin for energy generated from renewable sources or high-efficiency co-generation, defining the status of a privileged producer of electricity from renewable sources, setting regulatory allowed revenue, prices and tariffs of energy undertakings, approving ten year development plans and investment plans for the transmission and the distribution systems, making decisions on complaints, dispute settlements, determining acts within its competences and providing consents on acts of energy undertakings, monitoring the operation and work of energy undertakings in the performance of licensed activities. The regulatory framework which is in force provides incentives for regional investments, among others, approved as part of development/investment plans.

The first auction office in the South East Europe is established in Montenegro - Coordinated Auction Office in South East Europe Ltd Podgorica (hereinafter: SEE CAO). SEE CAO has 8 shareholders, being the transmission system operators from Montenegro, Croatia, Bosnia and Herzegovina, Albania, Kosovo, FYROM, Greece, and Turkey. SEE CAO performs allocation of long term and daily physical transmission rights on 6 Bidding Zone borders between 7 Participating TSOs by applying Harmonised Allocation Rules, in line with EU Regulation 2016/1719 (FCA Network Code) and complying with EU Regulations 543/2013 (EMIFIP) and 1227/2011 (REMIT).

Technical assistance provided by Energy Community Secretariat aided in identifying and evaluating possible models of strategic partnership for future Montenegrin PX. After successful request for interest process and identification of interested parties all necessary conditions for final request for offer are in the final stage that will allow future PX to start the negotiations with potential strategic partner.

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Changes of the Energy law have been proposed to introduce Power exchange (BELEN) as a new energy subject in Montenegro with a task of running organized electricity market.

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Support for Strengthening Energy Regulatory Authorities in the Western Balkans

Beneficiaries’ Country sheets

Albania

ERE agreement and Articles of Associations.

Moreover OST has drafted the business plan by the Albanian Government and the Regulator.

it is already in place approved System Operator) with equal shares with OST participation of KOSTT (the Kosovo Transmission actually operates based on Law no. 43/2015, of 30.04.2015 “For power sector” and Law no. 102/2015 “For natural gas sector”. These laws transpose the provisions of the third energy package into the Albanian Energy Market.

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Serbia

The Energy Agency of the Republic of Serbia (AERS) was established pursuant to the Energy Law 2004 (OJ RS 84/2004) as an independent regulatory authority with competences in electricity, natural gas and, to certain extent, oil sectors. The Agency was registered at the Commercial Court in Belgrade on June 16, 2005 and started working on August 1, 2005.

Afterwards, the role of the Agency was strengthened, and its jurisdiction was expanded, in particular by the Energy Law 2014 (OJ RS 145/2014). This Law transposes the provisions of the Third Package of the European Union Internal Energy market legislation into the Serbian legal system.

SEEPEX - the licensed Market operator for an organized electricity market/power exchange was established in July 2015 as a joint stock company where EMS (Serbian TSO) owns 75% shares while EPEX SPOT owns 25%. After the completed membership process for the members participation on SEEPEX first transactions have been made on February 17th 2016.

SEEPEX implemented business model which follows the success pattern of the west-European power exchanges – the operations of SEEPEX relies on the trading system ETS, used by EPEX SPOT for operating its own markets in Central Western Europe. Clearing and settlement are performed by the Clearing house ECC, providing SEEPEX members with a wide scale of benefits from high-level standards both in terms of trading and clearing services.

Exchange members (companies registered to trade on SEEPEX) submit their buy and sell orders using ETS platform (from 45 days before to 10:15 in day D-1). Order book closure is 10:15 and results are published on SEEPEX website by 10:30. Trading information is immediately sent to ECC for clearing purposes. Before 14:00 (D-1) ECC submits the schedules to EMS (as a firm schedule) and after 16:00 the settlement information to all clearing members. Clearing members are sending the settlement information to the Exchange members (via their corresponding settlement agents) and payment is done during delivery day D. TSO is responsible for physical delivery 10:00 – 24:00 on day D1. In order to be registered on SEEPEX, Exchange member should regulate balance responsibility with EMS and sign appropriate contract with ECC and SEEPEX.

Beside its daily operations SEEPEX recognized Intraday product and Day-ahead market coupling projects as a crucial for further development of organized spot market. Currently SEEPEX is open for cooperation with all relevant stakeholders from the neighboring countries in order to introduce market coupling model which will lead to growth of European electricity market.

The Rules for Cross-Border Transmission Capacity Allocation have been adopted by the transmission system operator and approved by the Agency (Article 164, paragraph 2 and 3 of the Energy Law). With the approval of the Agency, the transmission system operator can also regulate the procedure and manner of allocation of rights to use cross-border transmission capacity and access to cross-border transmission capacity via a contract with transmission system operators of other countries, and/or with electricity market operators (Article 164, paragraph 4 of the Law).

The Agency also has competences in terms of revenues arising from the cross-border capacity allocation. Namely, in line with Article 165, paragraph 7 and 8 of the Law, all the revenues arising from the cross-border capacity allocation can be used for the following purposes: 1) guarantee of availability of allocated capacity and 2) maintenance of increase in cross-border capacity via investment in network and especially via construction of interconnection lines. If these revenues cannot be used in these purposes, with the approval of the Agency they can be used as the revenue which the Agency takes into account when adopting methodology for setting electricity transmission use-of-system charge up to the maximum level set by the Agency.
Market coupling in a nutshell

Essentially, market coupling is an agreement between transmission system operators (TSOs) and nominated electricity market operators (NEMOs) of two or more countries to optimize the allocation process of cross-border capacities. It requires sharing the data on bids and offers and interconnector capacities and a common algorithm to minimize the price difference between two or more areas, considering grid constraints.

Thus, market coupling maximizes the social welfare, avoids any artificial splitting of the markets, and sends the most relevant price signal for investment in cross-border transmission capacities.

Market coupling is a complex process both from a technical point of view, requiring the exchange and elaboration of data on prices and capacities within tight timelines and standards, and from a regulatory point of view with harmonized primary and secondary legislation to be set-up.

### MAIN ACTIVITIES IN A COUPLED MARKET

<table>
<thead>
<tr>
<th>NEMOS TASKS</th>
<th>TSOS TASKS</th>
</tr>
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<tbody>
<tr>
<td><strong>PRE-COUPING</strong></td>
<td><strong>PRE-COUPING</strong></td>
</tr>
<tr>
<td>Orders collection</td>
<td>Receiving of long-term nominations</td>
</tr>
<tr>
<td>Orders anonymization</td>
<td>Capacity Calculation</td>
</tr>
<tr>
<td>Orders aggregation</td>
<td>Cross zonal capacity publication</td>
</tr>
<tr>
<td><strong>COUPLING</strong></td>
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<td>Price calculation</td>
<td>Capacity Calculation</td>
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<td>Orders matching</td>
<td>Cross zonal capacity publication</td>
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<td>Capacity allocation</td>
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EVOLUTION OF DAY AHEAD WHOLESALE MARKET COUPLING IN EU

Between 2006 and 2018 the electricity markets of 22 countries were coupled.

In 2006 the launch of Trilateral Market Coupling (hereinafter TLC) between France, Belgium and The Netherlands was set.

In 2007 the DA markets of Spain and Portugal were coupled in the Iberian Electricity Market, MIBEL.

In 2009 the DA markets of Czech Republic and Slovak Republic were coupled.

In 2010 the market coupling of Central West European (hereinafter CWE) region was set, integrating the DA markets of The Netherlands, Belgium and France with Germany. In the same year, the Interim Tight Volume Coupling (hereinafter ITVC) between the Central West European region and the Nordic-Baltic region was started and it comprised 2 steps:

1) IN 2010 COVERING BOTH INTERCONNECTORS BETWEEN GERMANY AND DENMARK AND BALIC CABLE BETWEEN GERMANY AND SWEDEN

2) IN 2011 THE SUBMARINE CABLE “NORDICABLE” BETWEEN NORWAY AND THE NETHERLANDS WAS INTEGRATED INTO THE CWE-NORDIC ITVC.

In 2011 the launch of the BritNed coupling linking the Great Britain market to the wider CWE region was set and Italy and Slovenia Market coupling was initiated.

In 2012 the 3M MC project was set with the objective to couple the electricity markets of the Central East European (hereinafter CEE) region of the following countries: Czech Republic, Slovak Republic and Hungary.

In 2014 a common synchronized platform was launched, namely the Price Coupling of Regions (hereinafter PCR), for DA markets of North West European (hereinafter NWE) and South West European (hereinafter SWE) regions integrating the regional coupling markets of each region. From 2015 the Italian-Austrian, Italian-French and Italian-Slovenian borders were coupled with the Multi-Regional Coupling (hereinafter MRC), linking the majority of EU power markets—from Finland to Portugal and Slovenia using PCR.

PCR is a market coupling project operated by several Power Exchanges (EPEX, GME, Nord Pool, OMIE, OTE and TGE) that is open to other EU PXs wishing to join. The project is focused on the delivery of a Market Coupling Operations Function (hereinafter MCO Function) as it is described in CACM Regulation 2015/1222. The governance structure of PCR is based on a Co-Ownership Agreement and a Co-Operation Agreement among PXs. The PCR solution uses one single algorithm (Euphemia) to calculate electricity prices across Europe. PCR is up to now used to couple the electricity markets of the following countries: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, Luxembourg, The Netherlands, Norway, Poland, Portugal, Slovenia, Romania, Spain, Sweden and UK.

PCR USERS AND MEMBERS*

- MARKETS USING PCR: MCR
- MARKETS USING PCR: 4MMC
- MARKETS PCR members
- INDEPENDENT USERS OF PCR
- MARKETS ASSOCIATE MEMBERS OF PCR

* www.mercatoelettrico.org/it/MenuBiblioteca/Documenti/20160727_PCRStandardPresentation_detailed_PMU.pdf